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CANADA STEAMSHIP LINES, LIMITED

Annual
Report
1965

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CANADA STEAMSHIP LINES, LIMITED

HEAD OFFICE: 759 Victoria Square, Montreal 1, Quebec

TRANSFER AGENT

The Royal Trust Company,
Montreal, Toronto, Winnipeg and Vancouver.

REGISTRAR

Canada Permanent Trust Company,
Montreal, Toronto, Winnipeg and Vancouver.

ON THE COVER: WHITEFISH BAY entering the Upper Beauharnois Lock, St. Lawrence Seaway.

*Pour un exemplaire de ce rapport en français, s.v.p.,
écrire au Secrétaire-Trésorier.*



DIRECTORS

D. W. AMBRIDGE, C.B.E.
DONALD S. ANDERSON
H. A. CRESSWELL
SIR PHILIP DUNN, BART.
C. ANTOINE GEOFFRION, Q.C.
DAVID S. HOLBROOK
W. H. HOWARD, Q.C., C.B.E.
J. W. McGIFFIN
T. R. McLAGAN, O.B.E.
ROY W. MILNER
A. DEANE NESBITT
K. A. POWELL
MAURICE F. STRONG
PETER N. THOMSON

HONORARY DIRECTORS

HON. T. A. CRERAR, P.C.
JOHN H. DAVEY
A. O. DUFRESNE
GORDON McMILLAN, Q.C.

EXECUTIVE OFFICERS

T. R. McLAGAN,
*Chairman of the Board
and President*

H. A. CRESSWELL,
Vice-Chairman of the Board

J. W. McGIFFIN,
*Executive Vice-President
and Managing Director*

H. R. BAXTER,
*Vice-President,
Ship Operations*

G. L. COLE,
Vice-President, Finance

W. DUNKERLEY,
Vice-President, Labour Relations

R. LOWERY,
Vice-President

W. G. BLACK,
*Secretary-Treasurer
and Comptroller*

CANADA STEAMSHIP LINES, LIMITED

To the Shareowners :

Your Directors are pleased to present the fifty-second Annual Report of the Canada Steamship Lines and its wholly owned subsidiary companies and to report a year of distinct progress.

The net profit realized in 1965 was \$9,027,786.00. This profit is the highest in the history of the Company and exceeds the 1964 amount of \$7,349,410 by 23 %. The earnings per common share were \$3.29 which compares with \$2.65 in 1964.

In addition to the regular dividend of one dollar per common share, in 1965 your Directors declared an extra dividend of twenty cents. An extra dividend of thirty cents per common share has been declared in 1966.

In 1965 all divisions of the Company operated at a high level with subsidiary companies earning about 51 % of the profits before taxes and depreciation. Road Transport, Heavy Transport and the Shipyards were particularly active and produced very satisfactory earnings. Whereas the earnings of the Steamship division were substantial, they could have been better if it had not been for serious delays in the St. Lawrence Seaway and particularly in the Welland Canal.

The charges for depreciation in 1965 amounted to \$6,969,655 whereas in 1964 similar charges amounted to \$5,608,802.

Working Capital has decreased from \$18,265,027 in 1964 to \$15,773,671 in 1965. This decrease is due to heavy capital expenditures particularly in ship construction.

In 1965 a net gain of \$1,294,585 on capital asset transactions was credited to the Earned Surplus Account.

The net capital additions in 1965 amounted to \$17,589,000 whereas in 1964 the additions were \$15,015,000. Substantial items of modern equipment were added to the Road Transport Company, the Heavy Transport Company and the Shipyards. The new additions to the fleet are the M.V. "Rimouski", a modern bulk carrier, the S.S. "Tarantau", a large self unloader and a new package freighter, the M.V. "Fort William". Regrettably, in September, the M.V. "Fort William" sank at the dockside in Montreal with the loss of the lives of five crew members. Your Directors extend their sincere sympathy to the families of these crew members in this most unfortunate accident.

In November 1965, your Board announced its decision to discontinue the Company's passenger ship operations on the St. Lawrence River. The Board greatly appreciates the support given the passenger ships by the public for a great many years.



Your Company has under construction two additional ships which should be ready for the coming season and which should provide additional earnings and bring your Company one step further in the modernization program. In addition, the M.V. "Fort William" has been salvaged and should be in operation again early in the spring.

In January 1966, the Canadian Government announced the re-instatement of the ship construction subsidy which was suspended in the early part of 1965. The subsidy was re-instated at 25% instead of the former rate of 35% and, in addition, Canadian shipbuilders lost the right to claim Customs duty drawback on imported materials. British built vessels, having many of these same components, continue to enter Canada free of duty. The net reduction in the subsidy is, therefore, greater than the apparent 10%. It is too early to ascertain the effect which the reduced subsidy will have on the future business of Canadian Shipyards. For this year, your Company's yards have a substantial order book.

At the Annual Meeting in 1964, Mr. J. W. McGiffin was elected to the Board of Directors and appointed Managing Director. Mr. McGiffin has served for many years in various positions of the Company and his wide knowledge of your Company's affairs will continue to be of great benefit to the Company.

In relation to the year 1965, which was one of unusual progress as mentioned above, your Directors wish to record their thanks to the officers and employees whose loyalty and devotion to duty has brought about such distinctive results. It is difficult to forecast the year ahead but your Directors are confident that the Management team will make the most of their opportunities.

On behalf of the Board,

J. R. McManis

President.

Consolidated Balance Sheet

assets	1965	1964
CURRENT ASSETS:		
Cash	\$ 726,488	\$ 1,152,494
Short term securities at cost	4,294,408	10,977,685
Canadian Government bonds at cost — note 1 (market values \$6,923,600 and \$1,491,019).	6,927,275	1,489,800
Accounts receivable, less allowance for doubtful accounts	12,914,903	11,159,861
Insurance and other claims, estimated amount recoverable	703,208	532,945
Inventories of stores and supplies at the lower of cost or market value and shipyard work in progress at not exceeding cost.	13,390,403	27,128,729
Prepaid expenses	622,217	789,991
	39,578,902	53,231,505
Deduct progress payments and billings on uncompleted ship- yard work	9,680,455	24,737,066
	29,898,447	28,494,439
INVESTMENTS AND SECURED LOANS AT NOT EXCEEDING COST—note 2	2,450,844	1,657,624
FIXED ASSETS:		
Vessels, real estate, buildings, docks and wharves, plant, high- way equipment and miscellaneous assets, at not exceeding cost	171,297,100	153,146,748
Less accumulated depreciation	95,696,700	89,459,870
	75,600,400	63,686,878
	<u>\$107,949,691</u>	<u>\$93,838,941</u>

Approved on behalf of the Board:

T. R. McLAGAN, *Director*,
M. F. STRONG, *Director*.

Auditors' report to the shareholders

We have examined the consolidated balance sheet of Canada Steamship Lines, Limited and its Subsidiary Companies as of December 31, 1965 and the consolidated statements of earnings and earned surplus for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the above consolidated balance sheet and related consolidated state-

Montreal, Que. February 22, 1966.

See accompanying notes to financial statements.



AS AT DECEMBER 31, 1965 AND 1964

liabilities	1965	1964
CURRENT LIABILITIES:		
Accounts payable and accrued charges	\$11,197,839	\$ 8,394,846
Income taxes payable — note 3	2,926,937	1,834,566
	<u>14,124,776</u>	<u>10,229,412</u>
NOTES AND MORTGAGE PAYABLE:		
5% note — secured — note 4	606,586	637,405
Non-interest bearing note — due October 19, 1969 — note 4	100,000	100,000
6½% mortgage payable in monthly instalments of \$3,500	101,500	—
	<u>808,086</u>	<u>737,405</u>
DEFERRED INCOME TAXES — note 5	16,869,444	13,225,558
PROVISIONS FOR:		
Insurance losses, repairs and freight claims	360,000	360,000
Extra compensation	522,000	498,000
	<u>882,000</u>	<u>858,000</u>
CAPITAL STOCK — note 6:		
Authorized —		
1,834,000 5% cumulative redeemable preference shares of \$6.25 each		
4,000,000 common shares of no par value		
Issued and fully paid —		
1,834,000 preference shares	11,462,500	11,462,500
2,569,300 common shares (1964 — 2,561,200)	5,433,100	5,334,900
	<u>16,895,600</u>	<u>16,797,400</u>
EARNED SURPLUS	58,213,571	51,541,671
SURPLUS ARISING THROUGH THE ACQUISITION OF SUBSIDIARY COMPANIES	156,214	449,495
	<u>\$107,949,691</u>	<u>\$93,838,941</u>

ments of earnings and earned surplus present fairly the financial position of the companies at December 31, 1965 and the results of their operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Also, in our opinion, the accompanying consolidated statement of source and application of funds presents fairly the information shown therein.

PEAT, MARWICK, MITCHELL & CO.,
Chartered Accountants.

Canada Steamship Lines, Limited AND SUBSIDIARY COMPANIES

NOTES TO FINANCIAL STATEMENTS

- (1) \$2,760,000 par value of Government of Canada bonds are pledged as security for performance of contracts by the company and certain of its subsidiaries.
- (2) Investments include bonds and shares with a market value at December 31, 1965 of \$611,149 the cost of which was \$605,618.
- (3) A foreign subsidiary company has been assessed for Canadian income taxes with respect to prior years, which assessments the company is contesting as incorrect and therefore no provision for the additional taxes has been made.
- (4) Payable by instalments related to the profits of a subsidiary company — payment of \$26,574 due on March 31, 1966.
- (5) Income taxes otherwise payable in respect of the year will be reduced by claiming for tax purposes capital cost allowances in excess of the depreciation recorded in the accounts. The total of \$16,869,444 carried in the balance sheet as deferred income taxes has been set aside to provide for additional taxes if in the future the capital cost allowances claimed may be less than the depreciation recorded in the accounts.
- (6) As at December 31, 1965, options granted under the 1957 and 1964 Restricted Stock Option Plans were outstanding as follows:

<i>Expiry Date</i>	<i>Director Officers</i>	<i>Officers</i>	<i>Employees</i>	<i>Price</i>
October 1967			2,500	\$12.00
August 1974	15,200	11,000	2,000	23.20
August 1974		2,000	17,000	26.10

During 1965, an option on 2,000 shares at \$26.10 was cancelled and options were exercised on 7,900 common shares at \$12.00 per share and on 200 common shares at \$17.00 for an aggregate cash consideration of \$98,200.

- (7) The company has entered into contracts for the purchase of vessels which will involve payments after December 31, 1965 aggregating \$13,231,092 of which \$12,107,092 will be paid in 1966.
- (8) The total remuneration received by directors as salaries, fees and other emoluments amounted to \$209,420 in 1965, and \$201,054 in 1964.

Canada Steamship Lines, Limited AND SUBSIDIARY COMPANIES

Consolidated Statement of Earnings

YEARS ENDED DECEMBER 31, 1965 AND 1964

	1965	1964
Gross revenue from operations	<u>\$138,164,049</u>	<u>\$103,695,943</u>
Earnings from operations	23,358,583	18,406,138
Income from investments	<u>470,768</u>	<u>527,113</u>
	23,829,351	18,933,251
Interest on notes and mortgage payable	<u>47,610</u>	<u>32,171</u>
Provision for depreciation	<u>6,969,655</u>	<u>5,608,802</u>
	7,017,265	5,640,973
	<u>16,812,086</u>	<u>13,292,278</u>
Taxes on income:		
Current — note 3	4,140,414	3,224,286
Deferred — note 5	<u>3,643,886</u>	<u>2,718,582</u>
	7,784,300	5,942,868
Net earnings for year	<u>\$ 9,027,786</u>	<u>\$ 7,349,410</u>

Consolidated Statement of Earned Surplus

YEARS ENDED DECEMBER 31, 1965 AND 1964

Balance at beginning of year	\$ 51,541,671	\$ 46,438,911
Net earnings	<u>9,027,786</u>	<u>7,349,410</u>
	60,569,457	53,788,321
Dividends paid on:		
Preference shares	573,125	573,125
Common shares	<u>3,077,346</u>	<u>2,553,700</u>
	3,650,471	3,126,825
	<u>56,918,986</u>	<u>50,661,496</u>
Net gain on capital asset transactions	<u>1,294,585</u>	<u>880,175</u>
Balance at end of year	<u>\$58,213,571</u>	<u>\$51,541,671</u>

See accompanying notes to financial statements.

Canada Steamship Lines, Limited AND SUBSIDIARY COMPANIES

Consolidated Statement of Source and Application of Funds

YEARS ENDED DECEMBER 31, 1965 AND 1964

	1965	1964
SOURCE OF FUNDS:		
Net earnings for year	\$ 9,027,786	7,349,410
Expenses not requiring a current cash outlay:		
Depreciation	6,969,655	5,608,802
Income tax applicable to future years	3,643,886	2,718,582
Cash flow from operations	19,641,327	15,676,794
Investments and secured loans realized during year — net	—	3,510,302
Common shares issued under option agreements	98,200	270,600
Net increase (decrease) in notes and mortgage payable	70,681	(24,073)
Other	24,000	21,311
	<u>19,834,208</u>	<u>19,454,934</u>
APPLICATION OF FUNDS:		
Additions to fixed assets — net	17,588,592	15,015,350
Net increase in investments and secured loans	793,220	—
Cost of acquisition of subsidiary company in excess of book value of equity purchased	293,281	—
Payment of dividends	3,650,471	3,126,825
	<u>22,325,564</u>	<u>18,142,175</u>
WORKING CAPITAL INCREASE (DECREASE)	<u>\$ (2,491,356)</u>	<u>1,312,759</u>



THE FLEET

(Cargo-carrying capacity in short tons)

BULK CARRIERS

RIMOUSKI.....	32,620	GEORGIAN BAY.....	18,350
SAGUENAY.....	30,200	LEMOYNE.....	16,600
MURRAY BAY.....	29,600	DONNACONA.....	16,020
BAIE ST. PAUL.....	29,600	ASHCROFT.....	14,490
BLACK BAY.....	29,600	HAGARTY.....	13,070
WHITEFISH BAY.....	28,950	WESTMOUNT.....	13,070
T.R. McLAGAN.....	25,290	BURLINGTON.....	8,300
THUNDER BAY.....	21,210	METIS.....	6,530
SIR JAMES DUNN.....	21,210	IROQUOIS.....	4,560
COVERDALE.....	20,400	GRAINMOTOR.....	3,696
NIPIGON BAY.....	20,196	GLENELG.....	3,580

PACKAGE FREIGHTERS

FORT CHAMBLY.....	9,420	ESKIMO.....	7,150
FORT HENRY.....	9,320	MARTIAN.....	6,800
FORT YORK.....	9,160	ENGLISH RIVER.....	5,600
FORT ST. LOUIS.....	9,100	FRENCH RIVER.....	5,600
FORT WILLIAM.....	8,400	RENVOYLE.....	5,187
COLLINGWOOD.....	7,963	BATTLEFORD.....	3,930

SELF UNLOADERS

TARANTAU.....	30,200	STADACONA.....	14,190
HOCHELAGA.....	18,950	R.O. PETMAN.....	8,500
GLENEAGLES.....	14,500	MIDLAND PRINCE.....	7,500

Ten Year Review 1956-1965

	1965	1964	1963
Earnings and Dividends (thousands)			
Net Earnings before Depreciation and Income Taxes	\$23,782	\$18,901	\$18,361
Depreciation	6,970	5,609	6,018
Income Taxes	7,784	5,943	5,296
Net Earnings	9,028	7,349	7,047
Dividends — Preference Shares	573	573	573
— Common Shares	3,077	2,553	2,280
Dividends as % of Net Earnings	40 %	43 %	41 %
Per Common Share			
Net Earnings	\$ 3.29	\$ 2.65	\$ 2.55
Dividends	1.20	1.00	.90
Cash Flow (1).	7.42	5.90	5.76
Financial Position (thousands)			
NET ASSETS:			
Working Capital	\$15,774	\$18,265	\$16,952
Investments	2,451	1,658	5,168
Fixed Assets — Net	75,600	63,686	53,416
Total Working Capital and Other Assets	93,825	83,609	75,536
FINANCED BY:			
Bond Indebtedness	—	—	—
Other Liabilities	1,690	1,595	1,614
Deferred Income Taxes	16,869	13,226	10,507
Preference Shareowners' Equity (2).	12,036	12,036	12,036
Common Shareowners' Equity	63,230	56,752	51,379
	93,825	83,609	75,536
Ratio of Current Assets to Current Liabilities	2.1	2.8	2.4
Common Shareowners' Equity per Share	\$ 24.61	\$ 22.16	\$ 20.23
Net Cash Additions to Fixed Assets (thousands)	\$17,589	\$15,015	\$ 9,603

NOTE — (1) — Net Income after Preference Dividends plus Expenses not requiring a Cash Outlay, being Depreciation and Future Income Taxes.
(2) — Calculated using Redemption Price of \$6 ¹/₂ per Preference Share.



1962	1961	1960	1959	1958	1957	1956
\$14,549	\$15,303	16,380	\$15,000	\$13,397	\$15,274	\$13,647
5,756	6,015	4,652	4,074	4,120	4,678	5,146
3,672	3,927	5,820	5,520	4,291	5,020	3,992
5,121	5,361	5,908	5,406	4,986	5,576	4,509
573	573	573	573	573	573	573
2,268	2,001	1,732	1,715	1,680	1,200	1,200
55 %	48 %	39 %	42 %	45 %	32 %	39 %
\$ 1.80	\$ 1.91	\$ 2.15	\$ 1.95	\$ 1.82	\$ 2.08	\$ 1.64
.90	.80	.70	.70	.70	.50	.50
4.85	4.99	5.12	4.40	3.97	4.24	3.82
\$18,946	\$17,710	\$16,230	\$16,014	\$13,807	\$15,421	\$17,278
831	694	750	840	984	1,257	1,111
52,500	49,507	45,580	39,386	36,389	31,706	25,941
72,277	67,911	62,560	56,240	51,180	48,384	44,330
680	880	1,080	1,280	1,812	2,345	2,878
1,618	1,644	833	839	851	890	1,102
11,198	9,245	7,533	4,820	2,878	1,794	1,295
12,036	12,036	12,036	12,036	12,036	12,036	12,036
46,745	44,106	41,078	37,265	33,603	31,319	27,019
72,277	67,911	62,560	56,240	51,180	48,384	44,330
3.2	3.5	3.5	2.5	2.5	2.8	2.4
\$ 18.52	\$ 17.58	\$ 16.55	\$ 15.09	\$ 13.87	\$ 13.05	\$ 11.26
\$ 8,569	\$10,001	\$10,784	\$ 6,661	\$ 9,312	\$ 9,996	\$ 5,634





**MODERN PACKAGE FREIGHTERS
AND WELL-EQUIPPED TERMINALS
CONTINUE TO MAINTAIN
AN ENVIABLE REPUTATION FOR
FAST SERVICE**

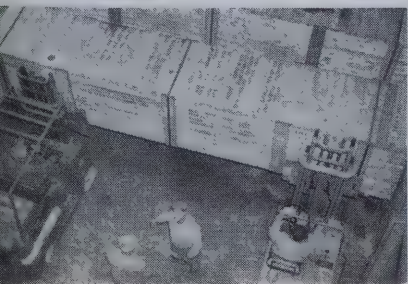


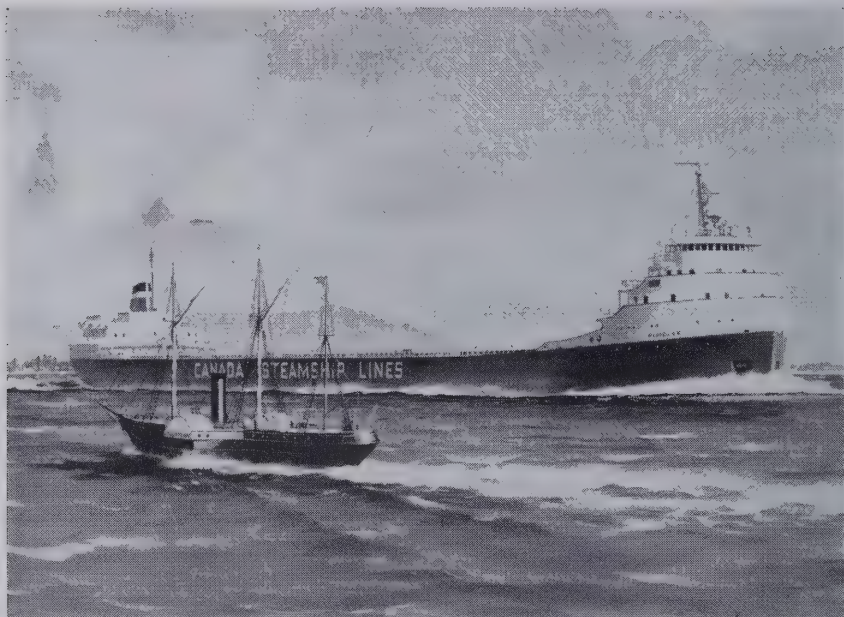
TOP ILLUSTRATION: FORT YORK and FORT HENRY alongside the immense Point Edward Terminal, Lake Huron, Ont.

LEFT: View of FRENCH RIVER passing through the Thousand Islands.



PACKAGE FREIGHTERS are all custom designed to carry palletized package cargo of all types and are loaded and discharged by specialized handling equipment through C.S.L.'s own fully integrated shore system.





Artist's conception of freighters of to Canada's largest Bulk Carrier

M.V. RIMOUSKI joined the C.S.L. fleet in 1965 — largest vessel to navigate the Seaway. She has a capacity of 32,620 short tons, 10,000 h.p. machinery, and a length of 730 feet. The historic FRONTENAC was the first powered vessel on the Great Lakes. Her 50 h.p. steam engines, connected to 40 foot paddle wheels, drove her 170 foot hull at something more than walking speed.

Last year, RIMOUSKI
and TARANTAU both
established new cargo
carrying records.

DOWN THE HATCH! Modern shore equipment
makes short work of filling these giant carriers.



**more than a century ago, compared
and Self-Unloader today**

S.S. TARANTAU, 1965 addition to the C.S.L. fleet of self-unloaders, is imagined here against the Toronto skyline of the 1850's. She dwarfs both water-front and ships of that era. The TARANTAU (old Indian form of Toronto, meaning "meeting place of the waters") carries unique unloading equipment that discharges bulk cargoes at the rate of 6,000 tons per hour.



DAVIE SHIPBUILDING LIMITED,
Lauzon, Quebec

DAVIESHIP flourishes at Lauzon — opposite the provincial capital — with its own technical, design and production staffs. Giant building berths and well equipped shops and facilities enable “Big Davie” to handle a complex variety of contracts simultaneously.



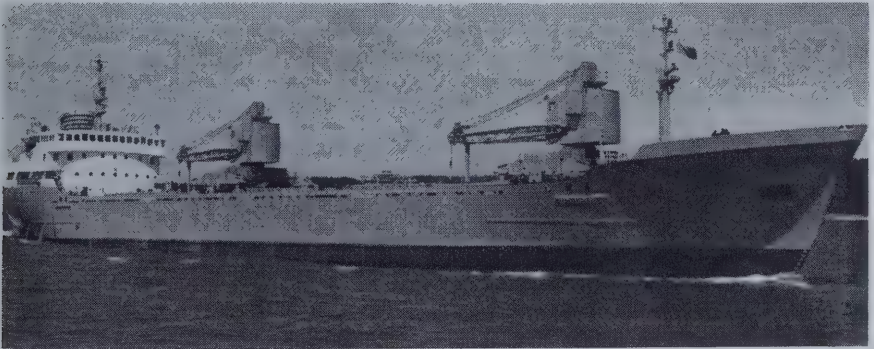
View of H.M.C.S. SKEENA on sea trials after refit and conversion to a Helicopter-Carrying Destroyer Escort.

M.V. BEAVERCLIFFE HALL. Built for Hall Corporation of Canada in record time of 125 working days from keel-laying to delivery.





"Big Davie" builds ships, not only for Canada Steamship Lines, but also for various Departments of Government and for a wide variety of Canadian owners; it also has an international reputation for the speed and efficiency of its ship repairs.



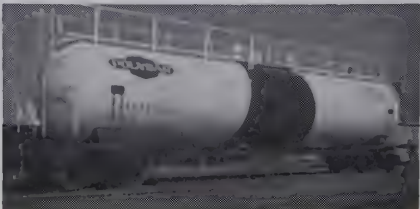
The new, ultra-modern package freighter, M.S. CABOT, constructed for Gulf Ports Steamship Company, Limited.

Two bulk carriers for N.M. Paterson & Sons, "in tandem" on one berth prior to launch.





This DAVIESHIP division specializes in the manufacture of giant tank car tanks, pressure vessels, spillway gates, penstocks and numerous other types of equipment required by industry.



CANADIAN SHIPBUILDING AND ENGINEERING, LIMITED

with yards in Ontario at
COLLINGWOOD, KINGSTON and PORT ARTHUR

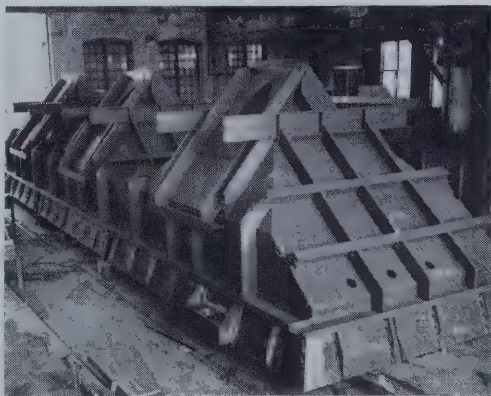


Ship and machinery design staffs, drawing office and control staffs are situated at COLLSHIP where vessels of wide variety are produced. COLLSHIP has built more upper lakers than any other shipyard in the world.



THE TWO LARGEST SHIPS to join the C.S.L. fleet last year were built in the Collingwood shipyard: S.S. TARANTAU, the most modern of self-unloaders; and M.V. RIMOUSKI, the largest-capacity carrier on the Great Lakes.

THE ENGINEERING DIVISION produced many large industrial units such as the Ash Hopper for the Ontario Hydro project at Long Branch.





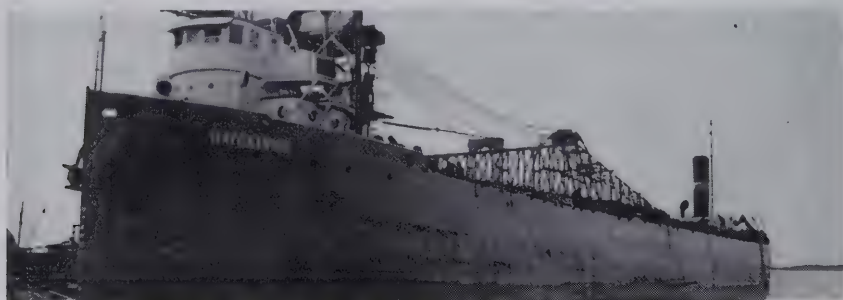
KINGSTON SHIPYARD, Kingston, Ont.

KINGSHIP is situated between Montreal and Toronto. It is conveniently located to build and provide repair and conversion service to medium-size vessels, and supply high-quality industrial equipment.



Conversion of barge into stationary dock for Wolfe Island ferry service.

The BAYGEORGE after it was cut in two in dry dock and lengthened by 86 feet.



Paddle wheel dredge operating in Lake Winnipeg. Superstructure and inside equipment were built at KINGSHIP then shipped and assembled on spot.

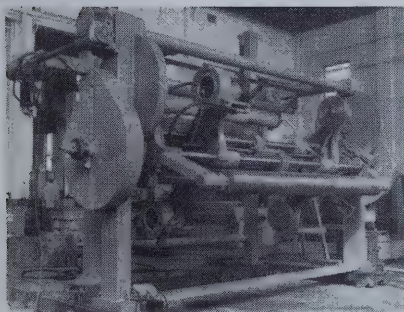
This fuel tank, built for the S. Anglin Company Limited, has a capacity of close to a million gallons.



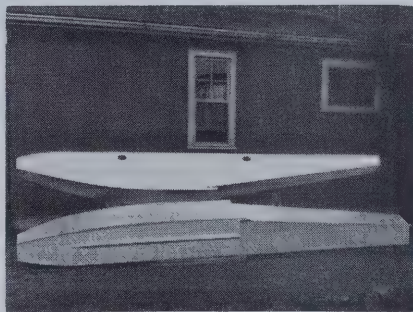
PORT ARTHUR SHIPYARD, Port Arthur, Ont.



PORTSHIP, at the extreme head of the Great Lakes system, has a graving dock which can handle vessels of maximum Seaway dimensions. This yard also has the facilities for building large vessels, in addition to ship repair and conversion.



An unwind machine specifically built for a paper mill.

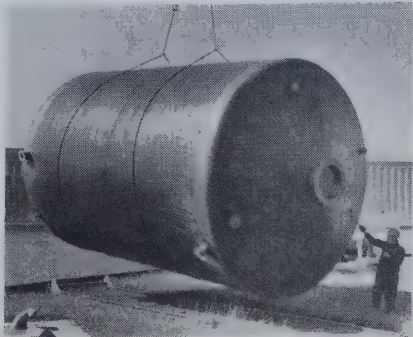


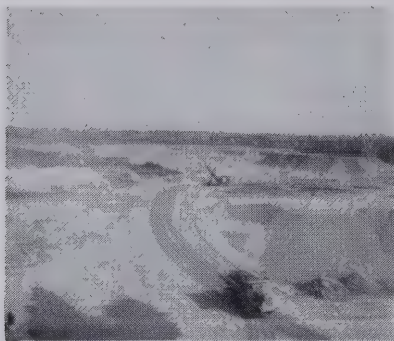
Aluminum seaplane floats.

Fibreglas reinforced plastic hoods for bleach vat in paper mills.

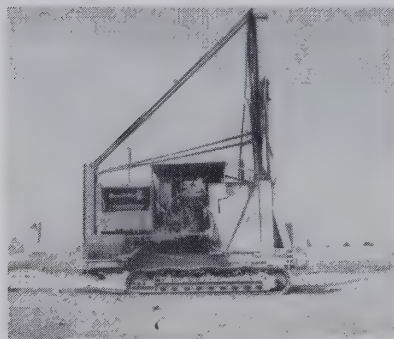


Fibreglas reinforced plastic acid storage tank, 14' x 22'.





PORT COLBORNE QUARRIES LIMITED. Like the C.S.L. grain elevators and other small but important subsidiaries, these quarries form a strong link in the Company's diversified operations. Last year, shipments of high-quality dolomitic limestone continued to both Canadian domestic and American markets. Illustrations show the extensive area under operation, and the various types of equipment used to drill, shovel, load, crush and store the stone.





A fleet of modern highway tractors serving Kingsway Transports Limited.

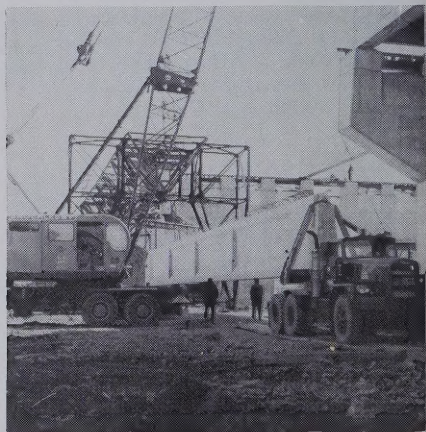
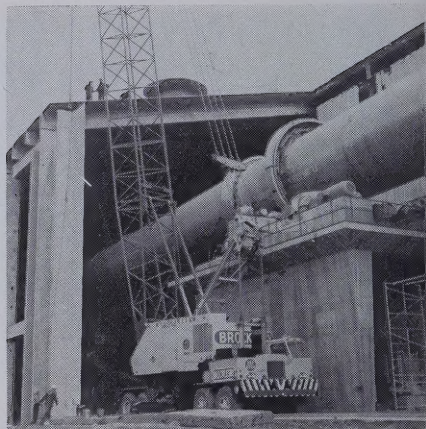
KINGSWAY TRANSPORTS LIMITED complements the water transport division of C.S.L. by providing year-round highway trucking service. With individual fleets of integrated subsidiaries, KINGSWAY provides inter-urban transport coverage of industrial areas that is unrivalled in Canada.

Operating from various parts of the country, ARROW TRANSIT LINES, DALEWOOD TRANSPORT, DRUMMOND TRANSIT, KINGSWAY FREIGHT-LINES and JOHN KRON & SON LTD. (acquired in 1965) provide connecting services throughout Canada, as well as to transfer points in New York, Niagara Falls, Buffalo and Detroit.



Typical Kingsway Tractor-Trailer unit on Montreal's Montée de Liesse overpass.

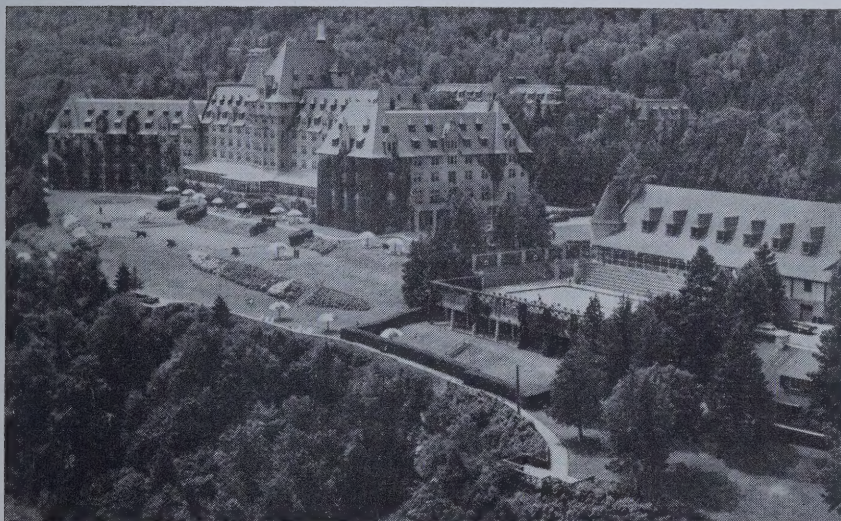




BROCKLESBY TRANSPORT

JOHN N. BROCKLESBY TRANSPORT LIMITED is Canada's major operator in mobile cranes, heavy hauling, machinery moving and related tasks. The company serves the provinces of Quebec and Ontario through offices in Montreal and Toronto. It has grown substantially since acquisition by Canada Steamship Lines.

ABOVE ILLUSTRATIONS: The largest crane on wheels in Canada. When using full boom and jib it can reach 250 feet. The prestressed concrete wall and roof structure, enclosing a huge cement kiln, is being erected by a 140-ton crane. The 110-ft. 90-ton prestressed concrete girder is manoeuvred into position at a bridge location.



**THE MANOIR RICHELIEU — Murray Bay,
Pointe au Pic, P.Q.**

These are the world-famous resort hotels where guests accustomed to gracious living enjoy delightful vacations year after year — and where the finest is provided in cuisine, accommodation, service and recreation facilities. Both hotels are located on the North Shore of the St. Lawrence.

HOTEL TADOUSSAC — Tadoussac, P.Q.



